

Spindle-shaped magnetic alloy particles containing Fe and Co as main components of the present invention have a cobalt content of 20 to 50 atm% (calculated as Co) based on whole Fe; an average major axis diameter (L) of 0.03 to 0.10 μm ; a coercive force value of 159.2 to 238.7 kA/m (2,000 to 3,000 Oe); a crystallite size of 100 to 160 Å; and an activation volume (V_{act}) of 0.01 to 0.07E-4 μm^3 . A high-density magnetic recording medium produced by using such spindle-shaped magnetic alloy particles containing Fe and Co as main components, have an excellent output characteristics in a short wavelength region, a considerably reduced noise and an excellent storage stability.